



## **Fraser's Centrepoint Trust**

CEO Presentation at the  
Extraordinary General Meeting held on 25 March 2024

This Presentation shall be read in conjunction with  
Fraser's Centrepoint Trust's Circular dated 4 March 2024

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# Overview of Proposed Acquisition

<b>Proposed Acquisition</b>	<ul style="list-style-type: none"><li>Proposed acquisition of an additional 24.5% effective interest in NEX (“<b>Proposed Acquisition</b>”)<sup>1</sup></li><li>After the Proposed Acquisition, FCT will have an effective 50.0% interest in NEX</li></ul>
<b>Agreed Property Value</b>	<ul style="list-style-type: none"><li><b>S\$2,127.0 million</b> (S\$3,352 per sq ft of NLA including CSFS)</li><li>Average of the two independent valuations of the Property of S\$2,144.0 million by Colliers and S\$2,110.0 million by JLL as at 31 December 2023</li><li>NPI yield based on Agreed Property Value (FY2023): <b>4.8%</b></li></ul>
<b>Estimated Total Acquisition Cost</b>	<ul style="list-style-type: none"><li>Approximately <b>S\$523.1 million</b><sup>2</sup></li></ul>
<b>Proposed Funding</b>	<ul style="list-style-type: none"><li>The Manager intends to finance the estimated Total Acquisition Cost (excluding the GRPL Bank Loans and the Acquisition Fee Units) through the net proceeds from the Private Placement launched on 25 January 2024 and debt financing</li></ul>
<b>Extraordinary General Meeting</b>	<ul style="list-style-type: none"><li>Proposed Acquisition is subject to unitholders' approval at an extraordinary general meeting to be convened on <b>25 March 2024</b></li></ul>

1. The Proposed Acquisition will be effected through the acquisition of all the ordinary shares in the capital of FCL Emerald which holds a 49.0% interest in NP Trust and a 49.0% interest in Frasers Property Coral Pte. Ltd., the NP Trustee-Manager.

2. Comprising (a) the acquisition price payable by the Trustee in respect of the Proposed Acquisition of approximately S\$321.3 million; (b) approximately S\$5.2 million for the acquisition fee payable to the Manager; (c) approximately S\$0.6 million for other Acquisition-related fees and expenses; and (d) the GRPL Bank Loans, of which the pro rata share attributable to FCL Emerald's shareholding interest in GRPL is estimated to be approximately S\$196.0 million. For the avoidance of doubt, the GRPL bank loans will not be discharged by GRPL under the Proposed Acquisition.

# Property highlights – NEX

## Largest suburban mall in the Northeast of Singapore

<b>Location</b>	23 Serangoon Central, Singapore 556083
<b>Title</b>	99-year leasehold title commencing from 26 June 2008 (Approximately 84 years remaining)
<b>Description</b>	Seven levels of retail space, including two basement levels (Total: 326 leases)
<b>GFA</b>	942,131 sq ft
<b>NLA<sup>1</sup></b>	634,631 sq ft
<b>Committed Occupancy</b>	100.0% as at 31 December 2023



NEX, Singapore

### Bus / MRT Connectivity



Circle Line

North East Line



Cross Island Line

Serangoon North MRT (future)



Serangoon Bus  
Interchange

### Key Tenants

FairPrice Xtra

SETAN SINGAPORE H&M

FOOD JUNCTION

SHAW THEATRES  
www.shaw.sg

### Location



1. Includes 17,562 sq ft for CSFS use.



dyson

Deep cleaning power.  
Now washes hard floors.  
All in one machine.

Washes



Brushes



Dangles



v12 detect slim  
submotor complete

Experience now at #D1-K16

# Investment rationale

# Investment rationale

1

## NEX is a high-quality prime suburban retail asset with competitive strengths

- Well-located with excellent transportation links
- NEX is the largest prime suburban mall in Northeastern region of Singapore
- Excellent catchment with projected population growth supported by housing developments

2

## Strategic fit to FCT's prime suburban retail portfolio

- Strengthens FCT's leading position in the Singapore prime suburban retail market
- Enhances diversification and resilience of FCT
- Improves FCT's overall retail portfolio performance on a pro forma basis

3

## NEX is well-positioned to grow

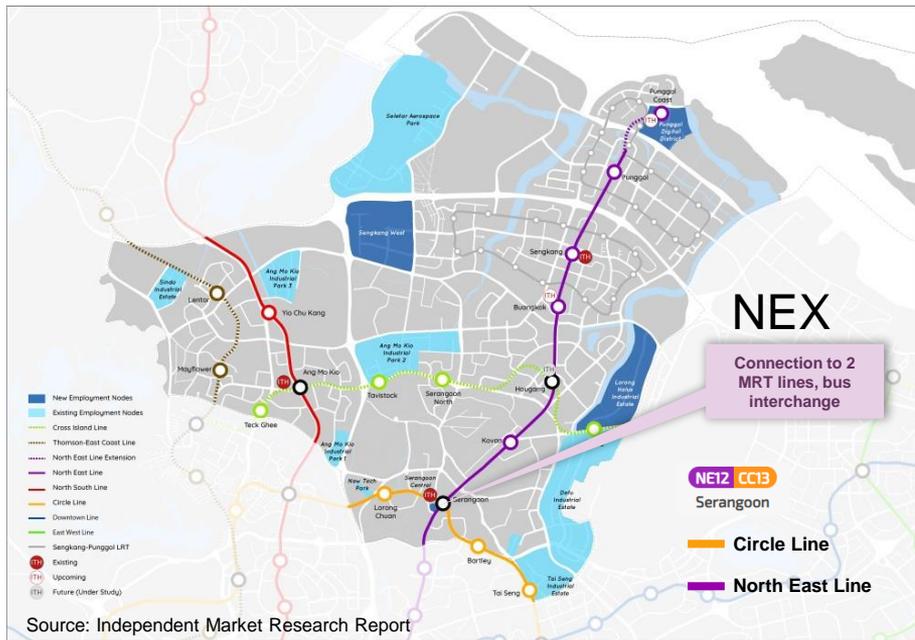
- Growth through AEI, tenant remix strategy and rent improvement
- Improvement in gross revenue per NLA and shopper traffic
- Opportunity for rent growth through space reconfiguration
- NEX's lower effective occupancy cost provides rent growth opportunity for FCT's Retail Portfolio
- Potential opportunity to restructure for tax transparency, directly improving distributable income

4

## DPU-accretive acquisition

- Expected to be 1.5% DPU-accretive on a Combined Acquisition basis

# 1 Well-located with excellent transportation links



- NEX attracted approximately **36.2 million** shopper traffic in FY2023, the second highest within FCT's Retail Portfolio<sup>1</sup>
- **Excellent public transportation links** via direct connectivity to MRT interchange and bus terminal that underpin healthy shopper traffic and leasing demand
- Future **Cross Island Line Phase 1 (expected to complete in 2030)** will enhance the connectivity and travelling time to NEX and improve its shopper traffic<sup>2</sup>

1. "Retail Portfolio" refers to all the retail malls in FCT's existing portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (currently effective 25.5%-owned by FCT) but excludes Central Plaza which is an office property.
2. Source: Independent Market Research Report

## 1

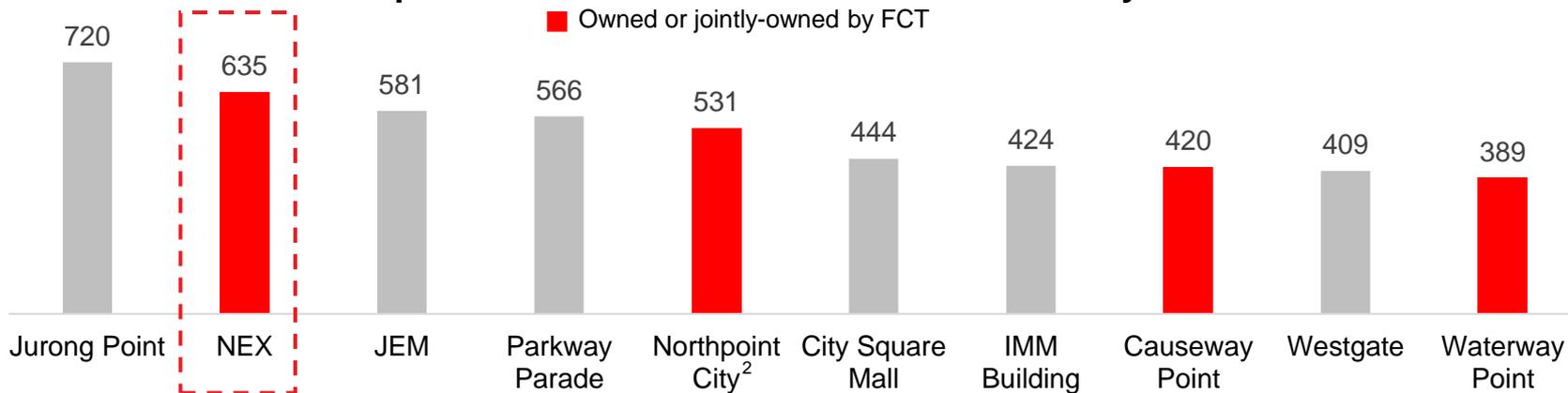
# Largest prime suburban mall in Northeastern region of Singapore

- With a NLA of over 634,000 sq ft, NEX is the largest suburban mall in the northeast of Singapore and it is also the second-largest suburban mall in Singapore
- Acquisition of NEX strengthens FCT's leading position in Singapore's prime suburban retail market with four prime suburban malls among the top ten largest retail malls (by NLA) outside the Central Area owned or jointly-owned by FCT

NLA in '000 sq ft

## Top 10 Retail Malls Outside the Central Area by NLA<sup>1</sup>

■ Owned or jointly-owned by FCT



Source: Independent Market Research Report

1. Excluded Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa from malls outside Central Area of Singapore.

2. Northpoint City includes both North Wing and South Wing; South Wing is jointly owned by the Sponsor and another investor.

# 1

## Excellent catchment with projected population growth supported by housing developments

- NEX's primary and secondary trade areas have an average population density of **approximately 19,600 per sq km**, which is **more than twice the national population density of approximately 7,500 per sq km**
- Residents in NEX's primary and secondary trade areas have purchasing power per capita of S\$40,777 per year which is **higher than the national average of S\$40,196 per year**
- New residential units supply to be completed in the next five years is expected to increase catchment population by an estimated 19,800 people, **representing 8.1% population growth** in NEX's primary trade area
- A new **14,500 sqm GFA** polyclinic is currently under construction on a site opposite NEX. When completed in 2025, it will be the **largest polyclinic** (by floor area) in Singapore and is expected to bring additional footfall to NEX

Source: Independent Market Research Report



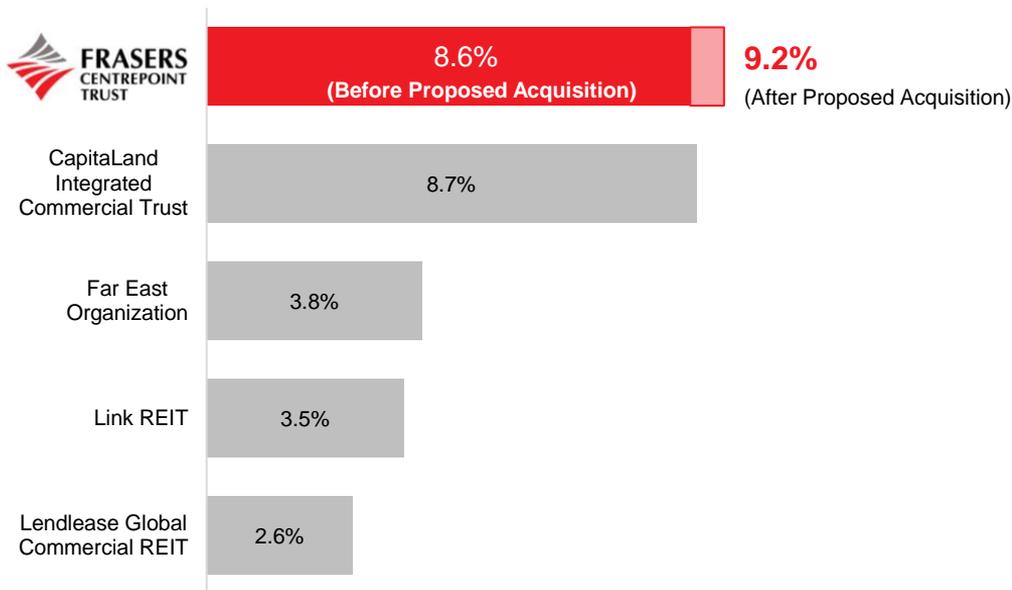
Trade Area	Population	Population Density / sq km <sup>1</sup>	Purchasing Power Per Capita (per year)
a) Primary	244,100	19,400	S\$ 41,752
b) Secondary	309,000	19,700	S\$ 40,007
Aggregate a) + b)	553,100	19,600	S\$ 40,777
Singapore <sup>2</sup>	5,538,300	7,500 <sup>2</sup>	S\$ 40,196

1. Figures rounded to the nearest hundred.  
 2. The population has since grown by 5.0% to 5.9 million in 2023, representing a population density of 8,060 / sq. km.

## 2 Strategic fit to FCT's prime suburban retail portfolio

### Strengthens FCT's leading position in the Singapore prime suburban retail market

Owners of retail malls outside the Central Area of Singapore by floor space<sup>1</sup>



- Acquisition of NEX will uplift FCT to be the **largest prime suburban retail space owner in Singapore**
- Enhances FCT's ability to **attract and retain retailers**, and to offer them a wider choice of locations as they look to expand

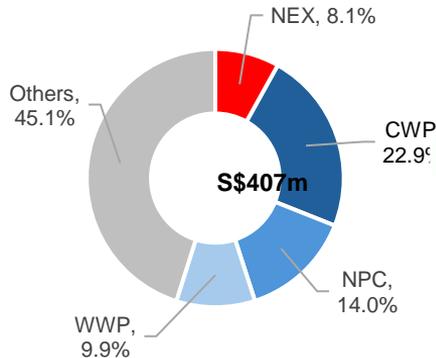
Source: Independent Market Research Report

1. The above chart includes malls that are located in Rest of Central Region and Outside Central Region of Singapore, but excludes the following malls: Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa.

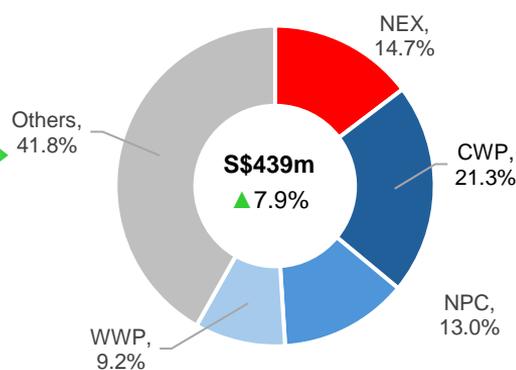
## 2 Strategic fit to FCT's prime suburban retail portfolio Enhances diversification and resilience of FCT's Retail Portfolio

- FCT's Retail Portfolio's revenue base will be further diversified with the increased contribution from NEX post Proposed Acquisition **from 8.1% to 14.7%** and improve the resilience of FCT's performance in the long run
- NEX will be the **second-largest property by revenue contribution** within FCT's Retail Portfolio after Causeway Point

Revenue Contribution by properties<sup>1,2</sup>  
(Before Proposed Acquisition)



Revenue Contribution by properties<sup>1,2</sup>  
(After Proposed Acquisition)



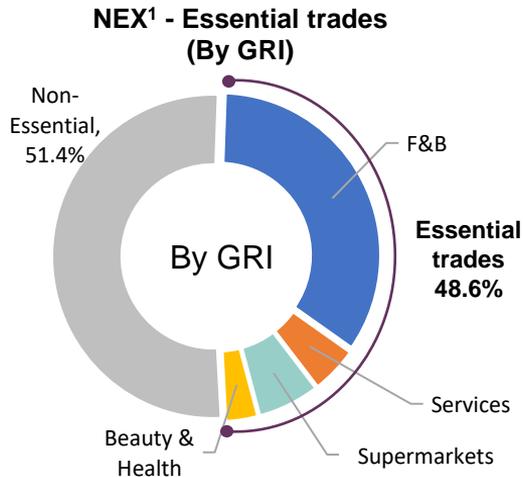
Locations of CWP, NPC, WWP and NEX



Notes: CWP: Causeway Point; NPC: Northpoint City North Wing (including Yishun 10 retail podium); WWP: Waterway Point  
 1. Based on FY2023 gross revenue of the Retail Portfolio which excludes Changi City Point (divested on 31 October 2023).  
 2. Based on FCT's proportionate share in Waterway Point and NEX.

## 2 Strategic fit to FCT's prime suburban retail portfolio Enhances diversification and resilience of FCT's Retail Portfolio

- Essential trades make up nearly half of NEX's trade mix, similar to the comparable malls in FCT's Retail Portfolio
- This reinforces FCT's trade mix focus on essential trades and services, which underpins FCT's resilience in its operating performance



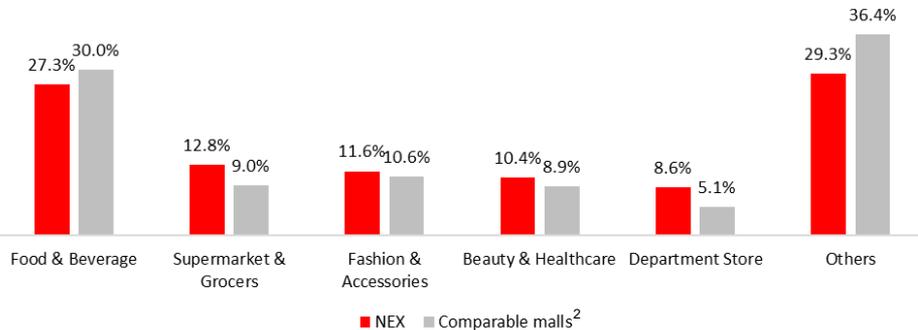
1. As at 31 December 2023.

2. Comparable malls in FCT's Retail Portfolio are Causeway Point, Northpoint City North Wing and Waterway Point.

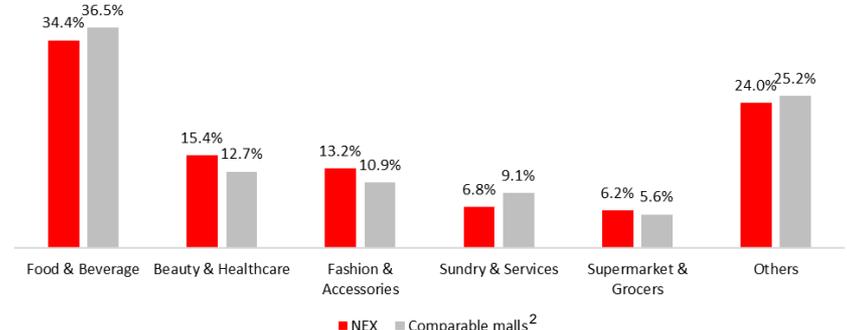
## 2 Strategic fit to FCT's prime suburban retail portfolio Enhances diversification and resilience of FCT's Retail Portfolio

- The similarity between NEX's trade mix and the comparable malls in FCT's Retail Portfolio also helps to strengthen FCT's partnerships with its retailers and provide wider options for them as they expand

Trade Mix by NLA<sup>1</sup>



Trade Mix by GRI<sup>1</sup>



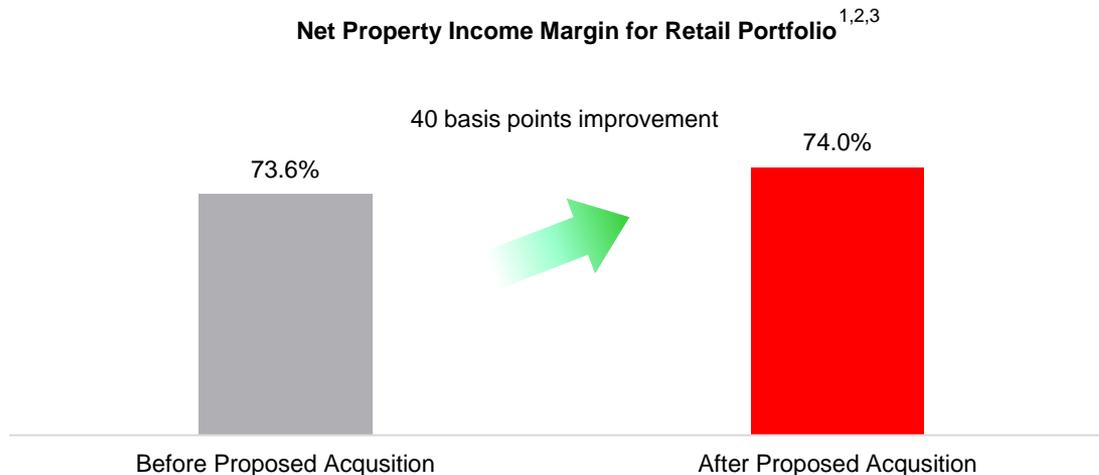
1. As at 31 December 2023.

2. Comparable malls in FCT's Retail Portfolio are Causeway Point, Northpoint City North Wing and Waterway Point.

## 2 Strategic fit to FCT's prime suburban retail portfolio

### Improves FCT's overall retail portfolio performance on a pro forma basis

- The increased interest in NEX is expected to uplift the Retail Portfolio's NPI margin on a *pro forma* basis



1. Excludes Changi City Point (divested on 31 October 2023) and Tampines 1 (ongoing AEI).

2. Based on FCT's proportionate share in Waterway Point and NEX.

3. Based on FY2023 gross revenue and net property income.

# 3

## Well-positioned to grow

### Growth through AEI, tenant remix strategy and rent improvement

#### Key AEI opportunities to unlock value and improve performance<sup>1</sup>



- Re-deploy approximately 60,000 sq ft<sup>2</sup> of non-commercial carpark GFA for retail and office use
- Slab over voids on multiple floors to create new retail spaces
- Reconfigure existing areas to improve space efficiency and optimise rental potential



- Refresh and improve retail offering to cater to shopper needs and growing catchment
- Target return on investment (ROI) **above 7%** based on indicative development costing of S\$80.0 million to S\$100.0 million for the enhancement opportunities indicated above<sup>2</sup>

1. Subject to relevant authorities' and joint venture partner's approvals.

2. Based on preliminary feasibility studies undertaken by GRPL.

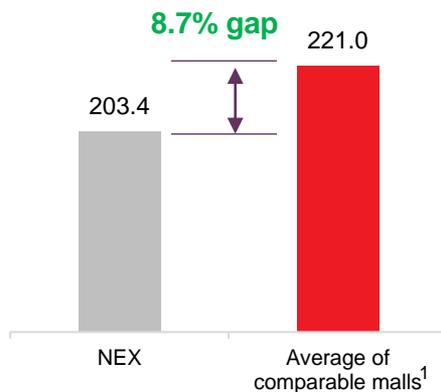
## 3

## Well-positioned to grow

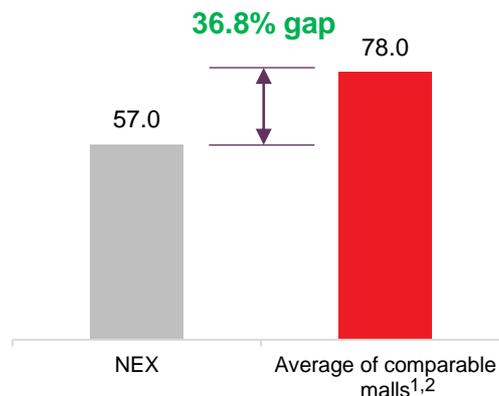
### Improvement in gross revenue per NLA and shopper traffic

- Improve NEX's gross revenue per NLA through rent growth and increasing contribution from the ancillary revenues
- Increase NEX's annual shopper traffic per NLA through active property management and targeted marketing strategies as well as from future catchment population growth

Gross Revenue per sq ft NLA (\$\$)



Annual Shopper Traffic per sq ft NLA



1. Comparable malls in FCT's Retail Portfolio are Causeway Point, Northpoint City North Wing and Waterway Point.

2. The shopper traffic figure includes the shopper traffic for both Northpoint City North Wing and Northpoint City South Wing.

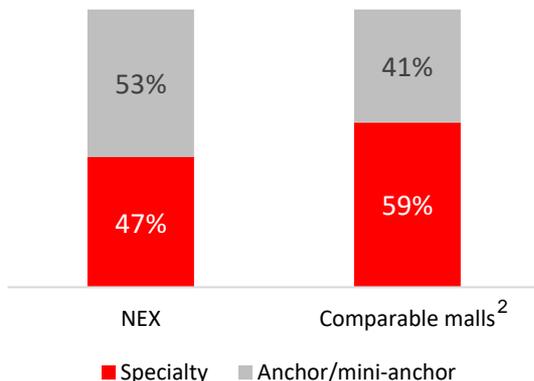
## 3

## Well-positioned to grow

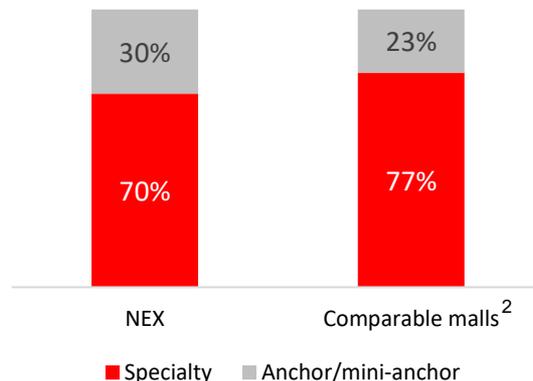
### Opportunity for rent growth through space reconfiguration

- There is opportunity for NEX to reconfigure and right-size tenancies to improve trading productivity and rental yield
- This will further diversify the retail offering for its shoppers

Proportion by NLA (%)<sup>1</sup>



Proportion by GRI (%)<sup>1</sup>



1. As at 31 December 2023.

2. Comparable malls in FCT's Retail Portfolio are Causeway Point, Northpoint City North Wing and Waterway Point.

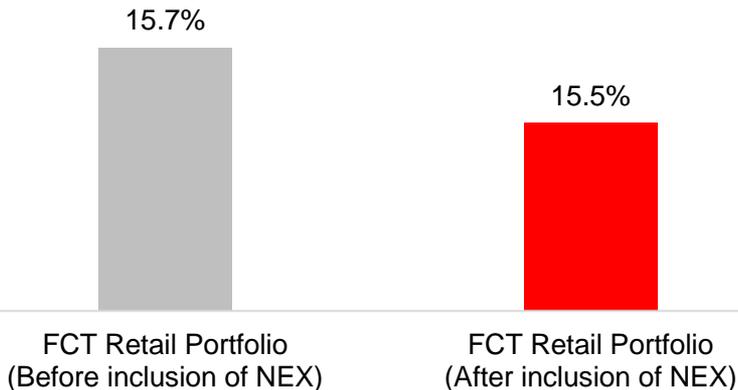
# 3

## Well-positioned to grow

### NEX's lower effective occupancy cost provides rent growth opportunity

- NEX has a healthy effective occupancy cost and there is good rental growth potential

#### FY2023 Effective Occupancy Cost <sup>1</sup>



1. Excludes Changi City Point (divested on 31 October 2023) and Tampines 1 (ongoing AEI).

### Potential opportunity to restructure for tax transparency, directly improving distributable income



- There is potential opportunity to achieve tax transparency for NEX through the conversion of the entity status to a limited liability partnership structure
- This is subject to the joint venture partner's agreement and relevant authorities' approval
- If approved, this could result in annual tax savings and would be accretive to the earnings of NEX

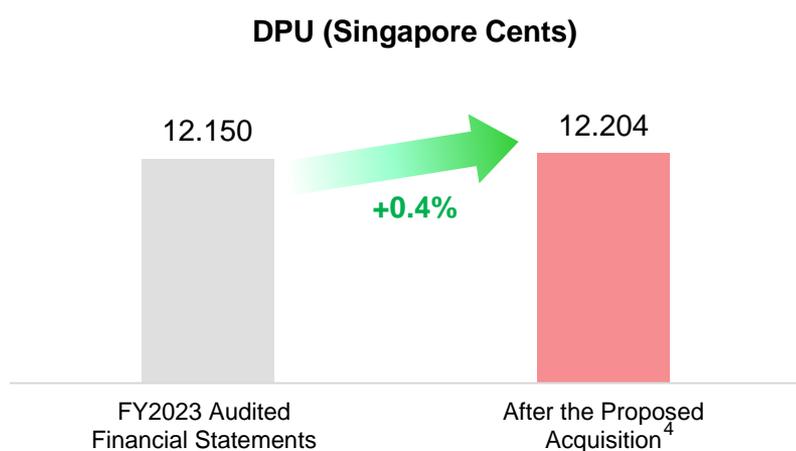
## 4

# DPU-accretive acquisition

Expected to be 1.5% DPU-accretive on Combined Acquisition basis

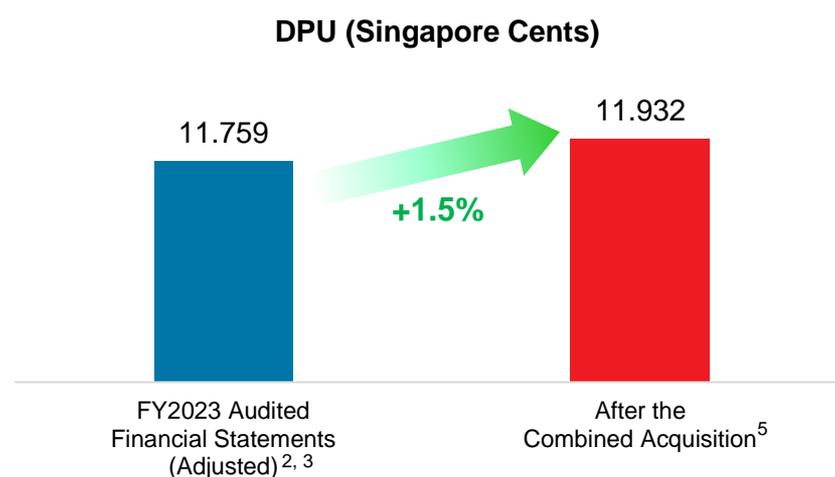
## Proposed Acquisition

No adjustment for divestment of Changi City Point and Hektar REIT



## Combined Acquisition<sup>1</sup>

Including adjustments for divestment of Changi City Point and Hektar REIT



1. The Combined Acquisition represents the acquisition by FCT of an effective interest of 50.0% in GRPL, which holds NEX
2. Based on FY2023 Audited Financial Statements and adjustments made to assume that the divestments of Changi City Point and interests in Hektar REIT took place on 30 September 2022 and excluding the financial effects of the following one-off items: (A) the recognition of S\$3.8 million of grant income in relation to property tax rebates and cash grant received from the Inland Revenue Authority of Singapore; and (B) property tax refund of S\$1.1 million received in relation to the outcome of the food court appeal and reduction in the prior year annual value for atrium space.
3. Excluding the financial effects of the acquisition of an effective interest of 25.5% in GRPL which was completed on 6 February 2023. The Manager is of the view that the financial effects of acquiring NEX against the portfolio without any interests in NEX would present the true value of NEX to Unitholders and is also consistent with the Manager's intention of an eventual acquisition of 50.0% in GRPL, which holds NEX.
4. Based on the enlarged number of issued and issuable Units, including (a) approximately 91.7 million New Units at S\$2.18 per Unit issued pursuant to the Private Placement; (b) approximately 2.4 million Acquisition Fee Units issued in connection with the Proposed Acquisition; and (c) 100% of the Manager's management fee in relation to the Proposed Acquisition payable and settled in Units.
5. Based on the enlarged number of issued and issuable Units, including (a) approximately 91.7 million New Units at S\$2.18 per Unit issued pursuant to the Private Placement; (b) approximately 2.4 million Acquisition Fee Units issued in connection with the Proposed Acquisition; (c) approximately 2.4 million acquisition fee units issued in connection with FCT's effective interest of 25.5% in GRPL which was completed on 6 February 2023; and (d) 100% of the Manager's management fee in relation to the Combined Acquisition payable and settled in Units.

# Total Acquisition Cost and Capital Structure

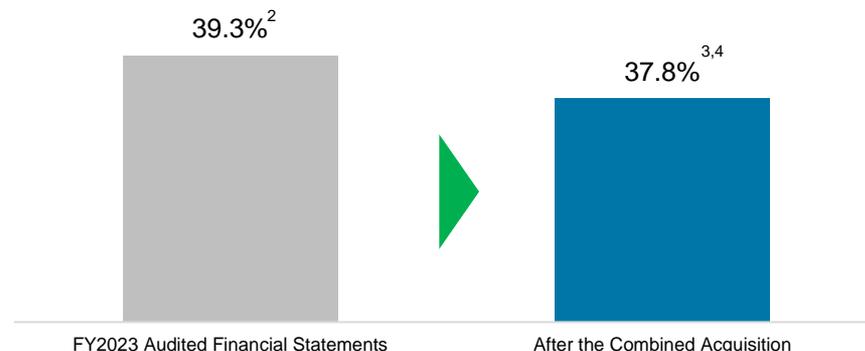
## Total Acquisition Cost

S\$ million

Acquisition Price	321.3
Acquisition Fee	5.2
Acquisition Related Cost & Expenses	0.6
GRPL Bank Loans <sup>1</sup>	196.0
<b>Estimated Total Acquisition Cost</b>	<b>523.1</b>

## Pro Forma Capital Structure

### Aggregate Leverage



**The Manager intends to finance the Total Acquisition Cost (excluding the GRPL Bank Loans and the Acquisition Fee Units) through the net proceeds from the Private Placement completed on 25 January 2024 and debt financing.**

1. Based on the pro rata share of FCL Emerald's shareholding interest in GRPL. For avoidance of doubt, the GRPL Bank Loans will not be discharged by GRPL under the Proposed Acquisition.
2. In accordance with Property Fund Appendix, the aggregate leverage includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST which owns Waterway Point and the proportionate 25.5% effective interest in the deposited property value and borrowings in GRPL.
3. Based on FY2023 Audited Financial Statements and adjustments made to assume that the divestments of Changi City Point and interests in Hektar REIT took place on 30 September 2023.
4. Includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST and the proportionate 50.0% effective interest in the deposited property value and borrowings in GRPL.

# Summary

## Delivering growth and value and reinforcing FCT's leadership in the Singapore suburban retail market



- ✔ NEX is a high quality prime suburban retail asset, a **strategic fit** to FCT's portfolio and is **well-positioned to grow**
- ✔ NEX serves an **excellent growing catchment population** with relatively high purchasing power, with future connectivity improvement
- ✔ The Proposed Acquisition strengthens FCT's leading position as the **largest prime suburban retail space owner in Singapore** and the **largest pureplay retail S-REIT**
- ✔ The Proposed Acquisition is expected to be **DPU-accretive** based on historical pro forma financial information and is in line with the Manager's strategic objectives to deliver long-term growth in NAV and stable distributions to FCT's Unitholders

# Appendix

# Leading pure play Singapore suburban retail REIT

## Portfolio of 9 suburban prime retail properties in Singapore

**AUM S\$6.5 billion<sup>1</sup>**

as at 31 December 2023

**2.7 million sq ft<sup>2</sup>**

**>1,600 leases**

Retail Portfolio<sup>3</sup> NLA

as at 31 December 2023

**3.0 million<sup>4</sup>**

Catchment Population



1. S\$6.5 billion AUM includes the assets of the joint ventures and associates on a pro-rata basis.
2. NLA includes CSFS space.
3. Retail Portfolio refers to all the retail malls in FCT's existing portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (currently effective 25.5%-owned by FCT) but excludes Central Plaza which is an office property.
4. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2023

# FCT's suburban retail malls are well-connected to transport network

**Supports shopper traffic and retailers' demand for prime retail space**

## Accessibility

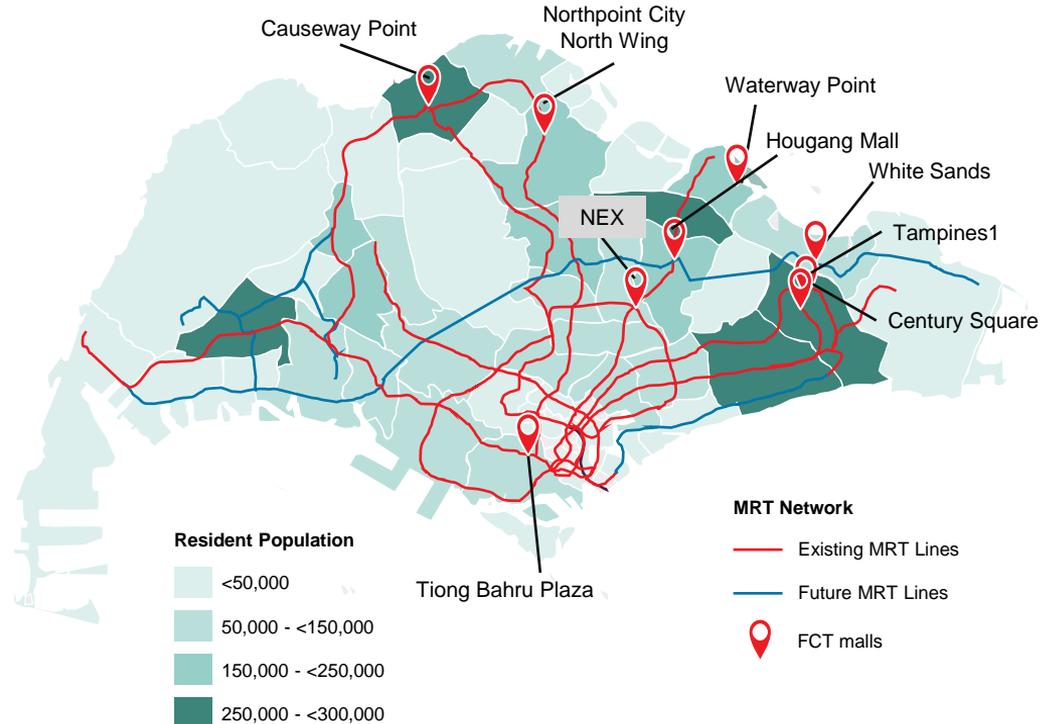
Connectivity to public transport nodes provides a consistent feed of shopper traffic to the malls

## Convenience

Well-connected malls are convenient venues, near homes and especially important in an era of hybrid work arrangement, for click-and-collect, last mile delivery and social meeting hubs

## Geographic coverage

FCT malls are located in high population density areas and the portfolio serves an aggregate 3.0 million catchment



# FCT's retail malls are located in low retail space per capita areas

## Lower competition within established catchment

*Relatively low retail supply in Singapore*

Singapore's retail space per capita at **6.2 sq ft NLA** is lower than that of major Asian cities<sup>1</sup> such as Hong Kong and Kuala Lumpur, and is expected to **remain stable through 2027**

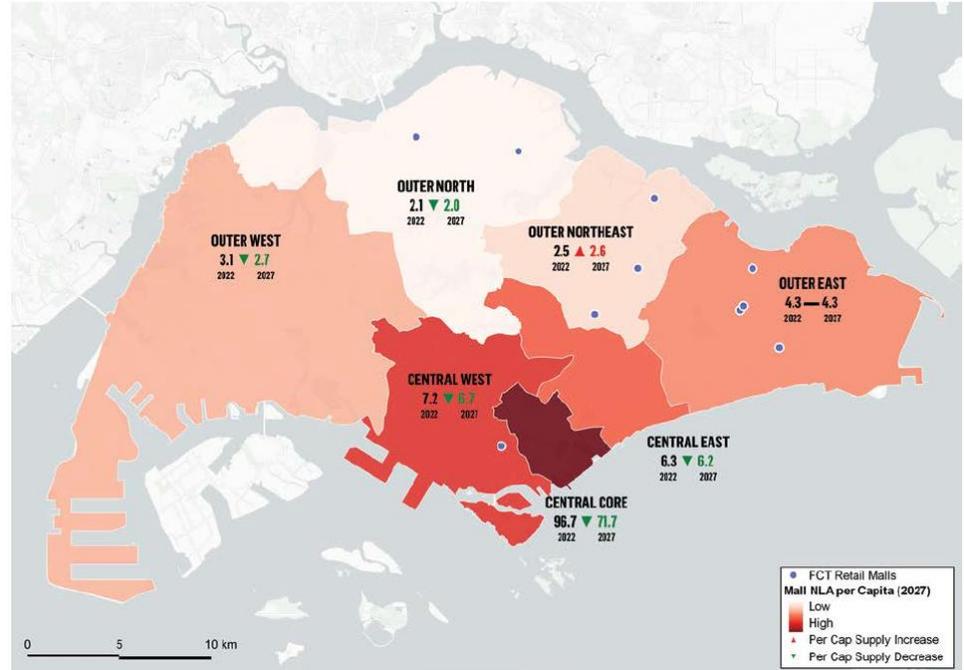
*Strategically located*

FCT malls are located in areas with **lower retail space per capita** compared to the national average

*Headroom for organic growth*

Low retail space per capita generally implies **lower competing supply** nearby and more **headroom for growth** for existing malls

Shopping Centre Floorspace Per Capita by Region  
2022 vs. 2027

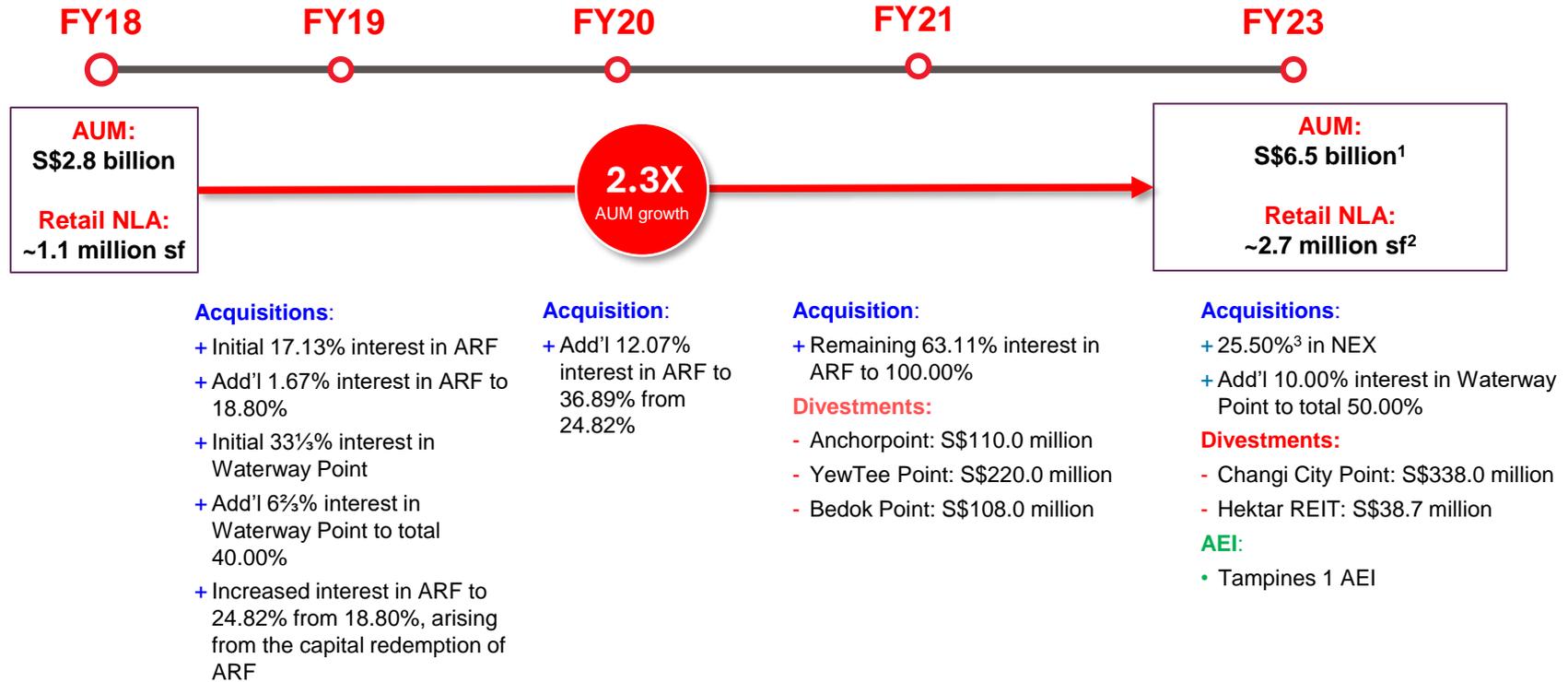


Source: CISTR, FCT Annual Report 2023 pages 52-53

1. Shopping centre floorspace per capita (sq ft NLA) for Kuala Lumpur is 10.9, for Hong Kong is 10.8 and for Bangkok is 11.9

# FCT's portfolio growth journey

Stronger portfolio focused on the suburban prime retail sector in Singapore



1. After the completion of announced divestments of Changi City Point and interest in Hektar REIT.

2. NLA includes CSFS space.

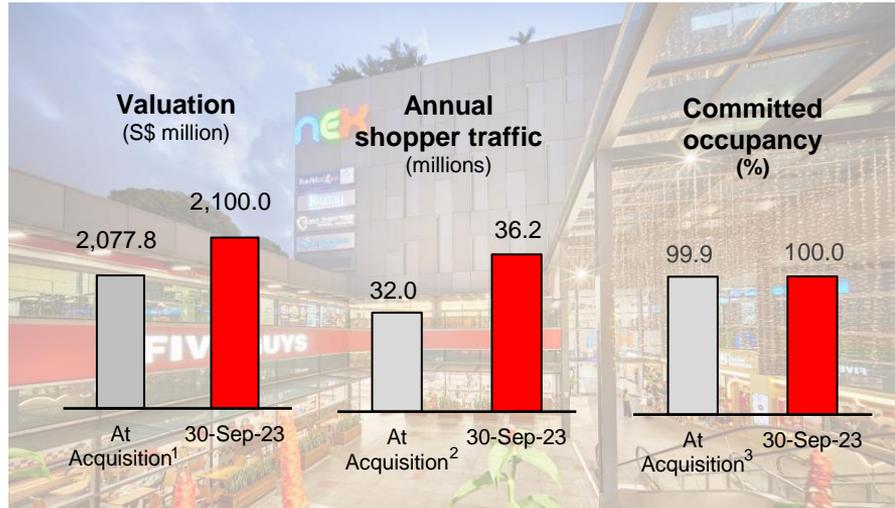
3. FCT and its sponsor Frasers Property Limited jointly acquired 50.00% in GRPL, the entity holding the retail property NEX, in February 2023. FCT's effective interest in GRPL is 25.50% and FPL holds 24.50% effective interest in GRPL.

# Performance of NEX and Waterway Point

## Improved performance since acquisition

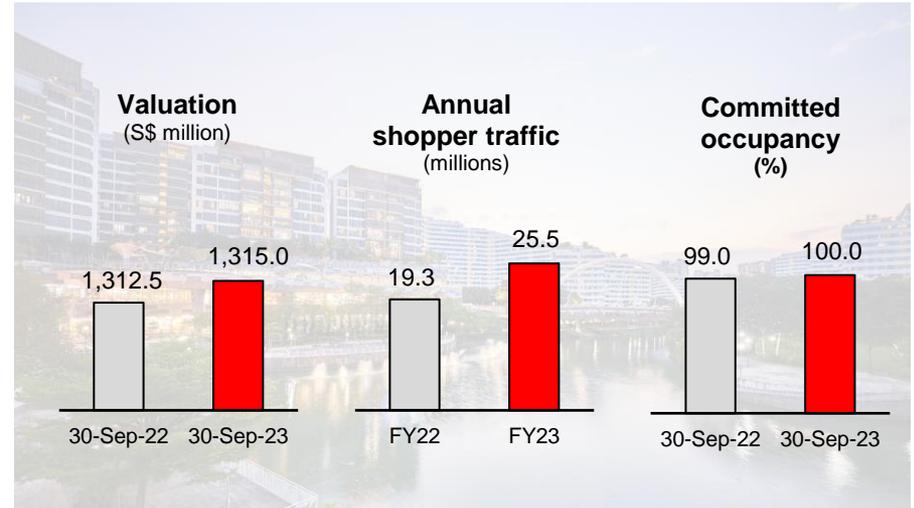
### NEX

Completion of acquisition of 25.50% interest on 6 February 2023



### Waterway Point

Completion of acquisition of additional 10.00% interest on 8 February 2023



1. Based on agreed value of S\$2077.8 million in the announcement "Proposed Joint Acquisition Of 50% Of Gold Ridge Pte. Ltd. Which Holds The Property Located At 23 Serangoon Central" dated 26 January 2023.

2. Based on 12-month period ending 31 January 2023, which was prior to the acquisition completion date on 6 February 2023.

3. As at 31 January 2023.

Inspiring experiences,  
creating places for good.

